

Stichting Pensioenfonds Lloyd's Register Nederland

Name

Address

Town/city

Your reference

Our reference

Amsterdam,
2019

Department

Pension Administration Team

Processed by

Herman Flötman

Direct dial

+31 (0)20 2085 131

Email

lloyds.register.mailbox@riskcoadministrations.com

Re: Uniform Pension Statement (UPO) 2019

Dear Sir / Madame,

Herewith we are sending you your Uniform Pension Statement (UPO) of your Stichting Pensioenfonds Lloyd's Register Nederland pension. The UPO is based on your pension situation as at 1 January 2019. Review this statement with due care and file it carefully. The UPO is provided annually.

Please refer to the website www.pensioenfondsrlr.nl to read more about your pension accrual in the career average scheme. The Pension Rules are also available from this website.

What is on the UPO?

The UPO provides all key amounts that are related to your pension scheme. For example, it shows you how much pension capital you have accrued to date, and the pension benefit you may expect based on continuing your current employment contract with Lloyd's Register. It also shows the benefit your partner is entitled to if you should die during employment, and the arrangements you are entitled to in the event of any occupational disability. This does not take into account any WGA shortfall insurance that the employer covered with a Nationale-Nederlanden policy.

This statement includes all pension entitlements that you are entitled to based on the applicable Pension Rules. The overview lists the status as at 1 January 2019. Events that affect your pension entitlements that occurred after 1 January 2019 are not visible in this overview.

Chance of reducing the pension

The financial position of the pension fund has clearly deteriorated this year. The low interest rate has caused that the coverage ratio of the pension fund at the end of August 2019 has fallen below the critical level. The coverage ratio indicates the relationship between the assets and the pension liabilities of the pension fund. The fall in interest rates causes an increase in the value of the pension liabilities. The coverage ratio of the pension fund was 91.5% at 31 August.

A pension fund must have a coverage ratio with which it can compensate for setbacks in the future. For the Lloyd's Register pension fund, this is a coverage ratio of approximately 120%. If the coverage ratio is below this level, the pension fund must write a recovery plan that demonstrate that it is possible to recover within 10 years to 120%. The pension fund has to report the recovery plan to the dutch supervisor DNB.

However, the coverage ratio has now fallen so fast that it will not be possible to achieve the required coverage ratio in 10 years from this level. If that is still the case at the end of 2019, the pension fund will have to reduce the pension benefits and accrued pensions. This reduction may be spread out in 10 years.

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The coverage ratio on 31 December 2019 determines whether, and if so to what extent, pensions should be reduced. Based on the level of the coverage ratio on 31 August this year, the reduction in the pension at the beginning of 2020 would amount to approximately 0.3%. At the end of 2020, the pension fund must make the same calculations again to determine whether the pensions will have to be reduced again or whether further reductions are required.

www.mijnpensioenoverzicht.nl

The website www.mijnpensioenoverzicht.nl shows all your pension entitlements accrued with your various employers. You log in using your DigiD. Mijnpensioenoverzicht.nl is an initiative of the Sociale Verzekeringsbank (SVB) and all Dutch pension funds and insurers.

Address changes to or in other countries

If you relocate within or to a foreign country, please forward your new address to the pension fund. We need to be able to write to you before your retirement date. Otherwise we are unable to pay out your pension.

Partner details

We kindly request you to carefully check all partner details on the UPO. If you have a cohabitation contract executed by a Notary Public and your partner's details are not listed on the UPO, please send a copy of the contract to the pension administrator as soon as possible.

General Data Protection Regulation (GDPR)

On 25 May 2018, the General Data Protection Regulation (GDPR) became effective. The GDPR is a European Regulation replacing the Personal Data Protection Act as from 25 May 2018. The GDPR grants you more extensive rights concerning privacy. More extensive obligations are imposed on organisations processing your private data, such as the pension fund.

We are fully committed to protecting your privacy. We process your data with the utmost care and confidentiality. Among others, we need to process your private data to effectively administer the pension agreement and the pension scheme, and to communicate with you. We ensure full compliance with legislation and regulations.

We will sometimes have to share your details with other parties in some situations. We have concluded agreements with such parties to make arrangements and set limits regarding processing your private data. We have made agreements regarding security and filing your private data.

If you would like more details, please refer to the privacy statement. The privacy statement is available from our website: www.pensioenfondslr.nl/privacy/

We have a new telephone number

As from today, you can reach us on the telephone number stated in this letter.

Any questions?

If you have any further questions after reading this letter, then please contact our pension administrator, RiskCo Administrations B.V., via lloyds.register.mailbox@riskcoadministrations.com. They are available on working days from 9 a.m. to 5 p.m. on +31 (0)20 2085 131.

Kind regards,
on behalf of Stichting Pensioenfonds Lloyd's Register Nederland

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L.C. Visser
Fund Management Manager
RiskCo Administrations B.V.

Annex
- Uniform Pension Statement (UPO) 2019

Uniform Pension Statement 2019

Status as per: 1 January 2019



Your personal details

Name:

Born on:

Employer:

Registration number:

Your partner

Name:

Born on:

Your pension details

Pension administrator:

Type of pension scheme:

Start date of employment with current employer:

Start date of participation in this pension scheme:

Retirement age in your scheme: age 68

Total premium rate that your employer paid to us in 2018: 34,1% of the pension base

Premium rate that your employer paid in 2018: 33,7% of the pension base

Pension premium you paid in 2018:

- If you participated in the final pay scheme until 2018: 0% of the pension base

- If you participated in the average pay scheme until 2018:

Start employment before 2016: 0% of the pension base

Start employment in 2016: 1,2% of the pension base

Start employment in 2017: 2,3% of the pension base

Start employment after 2017: 6% of the pension base

Your pensionable salary in your pension scheme:

You do not accrue pension capital on:

You accrue pension on:

Annual pension accrual:

Percentage of your contractual hours compared with a full-time contract:

What pension can you expect?



What is the pension amount you have accrued?

As at 01/01/2019, you have accrued the following pension with us:

- from age 68, for life: € 0.00 gross per year

What do you receive upon retirement?

If you continue working with this employer until your retirement up to age 68, you can expect the following pension from Stichting Pensioenfonds Lloyd's Register Nederland:

- from age 68, for life: € 0.00 gross per year

Do you want to see the total of your accrued pension entitlements? Then please refer to www.mijnpensioenoverzicht.nl.

Please find more information about your pension on www.pensioenfondslr.nl.

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The AOW General Old Age Pensions Act state pension provided by the government is not listed on this statement. This is available from www.mijnpensioenoverzicht.nl.

Note: The conditional pension is taken into account in the 'projected pension'. You will exclusively be granted the conditional pension if you remain employed with Lloyd's up to 31 December 2020 or until retirement from Lloyd's if earlier. The amount of the conditional pension is [€0.00] gross per year.

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What will your partner and children receive upon your death?

If you die before your retirement date during your employment with this employer, the following applies.

Your partner will receive:

- from your death up to his/her statutory retirement age € 0.00 gross per year
- from his/her statutory retirement age for life € 0.00 gross per year

Each child will receive:

- from your death up to the child is age 21 or if your child studies or is disabled: latest up to age 27 € 0.00 gross per year

Conditional pension for your partner

The pension annuity your partner receives upon your death already takes into account an amount of €[0.00] of conditional pension. Your partner will exclusively be granted the conditional pension if you remain employed with Lloyd's up to 31 December 2020 or until retirement from Lloyd's if earlier, or until death during active employment if earlier.

Visit www.mijnpensioenoverzicht.nl to see what your surviving dependants will receive if you die after your retirement date, and what they will receive if you no longer work for this employer.



If you become occupationally disabled

If you become occupationally disabled, your pension accrual will be (partially) continued based on your occupational disability factor. Additionally, you will receive a supplement to the WIA state benefit from Stichting Pensioenfonds Lloyd's Register Nederland.

Upon full and permanent occupational disability, you will receive € 0.00 gross per year from the date of your occupational disability up to your AOW General Old Age Pensions Act retirement age.

How certain is your pension?



The amount of your pension is not fixed

The amount of your pension is not fixed. In exceptional situations, the financial position of the pension fund may be so unfavourable that a reduction of your pension is inevitable. This is not currently the case; however, the financial position of the pension fund can come under pressure from circumstances such as:

- People are living longer on average. This means we have to pay the pensions for a longer time.
- Low interest rates make pension accrual more expensive.
- Our return on investments may be disappointing.

Do you want to see the total of your accrued pension entitlements? Then please refer to www.mijnpensioenoverzicht.nl.

Please find more information about your pension on www.pensioenfondslr.nl.

Visit www.pensioenfondslr.nl for more information on our financial situation and the policy funding ratio, which may affect your pension.

Because the financial situation is not adequate, Stichting Pensioenfonds Lloyd's Register Nederland prepared a recovery plan. For more information, please refer to www.pensioenfondslr.nl.

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Indexation of your pension

Whether or not you can buy the same things from your pension as you can now depends on the indexation of the pension and the increase in the price levels. In the pension scheme, annual indexation (increase) of your pension depends on the pension fund having adequate financial resources to cover such indexation. The pension fund aims to increase your pension annually at the same rate as the prices. In economic downturns, the pension fund may not be able to grant full or indeed any indexations.

During the past few years, the pension fund was able to grant the following indexation rates for the pensions of the participants as at 1 January:

Year	Increase in prices	Increase of pension
2019	1.88%	0.00%
2018	1.45%	0.00%
2017	0.07%	1.88%

*Source: CBS (Netherlands Statistics)

The pension fund is probably unable to grant indexation on the pensions in the next few years.

Employees who joined the company before 1 January 2018 have a transition scheme with a different indexation agreement. Due to amendment of the pension scheme, the employer will be making contributions to a separate fund up to 2024. During their employment, these employees annually receive an indexation from this fund:

- on years through 2024: 1.5%;
- from 2025: 2.5% per year.

However, the indexation will never exceed the general increase in wages in the Netherlands. Pursuant to the transition scheme, as per 1 January 2019, a 1.5% indexation was granted on the pensions.

If the funds in the separate fund have been spent, this temporary indexation will expire. From that date onwards, the pension is exclusively indexed from the funds of the pension fund. The pension fund is probably able to grant indexation on the pensions from the dedicated fund in the coming years.



Reduction of your pension

In specific situations, your pension may be reduced. In the past years, your pension was not reduced.

There is a chance that we have to reduce your pension in 2020. See also the cover letter with this UPO.

More information?



Do you want a personalised full overview?

Please refer to www.mijnpensioenoverzicht.nl for a personalised full overview of the pension you accrued via your employers and based on the AOW General Old Age Pensions Act. You can also find an estimate of your net post-retirement income. You can also compare your pension with your current income and review your combined pension with your spouse or partner, if any.



Do you want more insight into your pension scheme and the options that are available for you?

Please refer to Pension 1-2-3 at www.pensioenfondslr.nl to see the choices you can make. It also offers more information on your pension scheme.



Would you like to know more about the financial status of Stichting Pensioenfonds Lloyd's Register Nederland?

The policy funding ratio of Stichting Pensioenfonds Lloyd's Register Nederland is 108.7% as at 31 December 2018. Visit www.pensioenfondslr.nl for more information on our financial situation and the current policy funding ratio, which may affect your pension. Because the financial situation is not adequate, Stichting Pensioenfonds Lloyd's Register Nederland prepared a recovery plan to accrue sufficient buffers within the next 10 years. If the recovery is progressing in accordance with the plan (or quicker), your pension will not be reduced. If the recovery is disappointing and deemed inadequate, there is a risk that your pension will have to be reduced at that point.



Any questions?

For more information, please contact our pension administrator RiskCo Administrations B.V. via lloyds.register.mailbox@riskcoadministrations.com and on +31 (0)20 2085 131. More information is available from the pension fund's website www.pensioenfondslr.nl.

Do you want to submit a change?

If you relocate within or to a foreign country, please forward your new address to the pension fund. Please also register with RVIG (Registration for Non-Residents) (www.rvig.nl). Please also forward any changes relating to marriage and cohabitation contracts effected outside the Netherlands. In the event of entering into or termination of a cohabitation contract in the Netherlands, please also notify the pension fund.



Pension accrual (factor A) in 2018

€ 0.00

You need your Factor A if you want to know the fiscal space you have for pension supplements with annuities.

This pension statement was prepared with due care. We based our calculations on the details available in our system and your pension rules. The pension rules are leading. You can request a copy of the pension rules from us, or download these from www.pensioenfondslr.nl.

De Nederlandsche Bank (DNB) and Netherlands Authority for the Financial Markets (AFM) supervise pension administrators in the Netherlands. This includes Stichting Pensioenfonds Lloyd's Register Nederland.